

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF CITY SQUARE ELDERLY
HOUSING, INC.
DISPOSITION PARCEL P-12B
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, City Square Elderly Housing, Inc., has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel P-12B in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That City Square Elderly Housing, Inc., be and hereby is tentatively designated as Redeveloper of Disposition Parcel P-12B in the Charlestown Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and

- (iii) Final Working Drawings and Specifications; and
- (iv) Proposed development and rental schedule.

2. That disposal of Parcel P-12B by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be and hereby are authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

PART I

HUD-6004
(9-69)REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a.. Name of Redeveloper: City Square Elderly Housing, Inc.
- b. Address and ZIP Code of Redeveloper: 25 Union Street, Boston, MA 02108
- c. IRS Number of Redeveloper: Case No. 043187018 E0, Under review by IRS
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority*(Name of Local Public Agency)*in Charlestown, MA R-55*(Name of Urban Renewal or Redevelopment Project Area)*

in the City of Boston, State of MASS,
is described as follows²

Disposition Parcel P-12 B

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Commonwealth of Massachusetts

- ☐ A corporation.
- ☒ A nonprofit or charitable institution or corporation.
- ☐ A partnership known as
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.
- ☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

June 3, 1983

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹. None
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Anthony Pinko, 1461 Walnut Street,
Dearborn, MI 48124

President

Fred Wood, 22270 Audette St., Dearborn, MI 48124

Treasurer

Gerald D'Avolio, 4 Bancroft St., Lynnfield, MA

Clerk

Fay Winksi, 606 Williams St., Apt.607,
Royal Oak, MI 48067

Martha Sachs, 6172 Northfield Road,
West Bloomfield, MI 48033

Alice Kresin, 2651 Biddle St., Wyandotte, MI 48192

Charleen Regan, 30 Summer St., Scituate, MA 02066

Msgr. Eugene McNamara, 2 Tenth St., Hull, MA

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$6,120,000.00
- b. Cost per dwelling unit of any residential redevelopment. \$ 51,000.00
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (*if to be rented*) or average sale price (*if to be sold*) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
	\$	\$
1 BDR (540 sq. ft)	611.00	
0 BDR (420 sq. ft.)	504.00	

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;

All utilities are included, guest parking available, an off site parking arrangement is being pursued.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: Refrigerator, air conditioning (central), common laundry.

CERTIFICATION

I (We)¹ City Square Elderly Housing, Inc.

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: _____

Dated: September 26, 1983

Signature

Frank D. Prolio
Signature

Title

Clerk
Title

Address and ZIP Code

25 Union Street, Boston, MA 02108
Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.



CHARLESTOWN PRESERVATION SOCIETY, INC.

P.O. Box 201, Charlestown, Mass. 02129

Robert Ryan, Director
Boston Redevelopment Authority
City Hall
Boston, Mass.

September 29, 1983

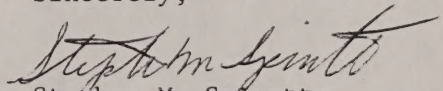
Dear Mr. Ryan:

Recently the Society was asked to review and comment on the proposed plans for elderly housing on the St. Mary's school site. The Boston Architectural Team forwarded a set of plans for our review.

Although only a few of the Society's members have seen the actual plans, the concept of developing this site into elderly housing is strongly endorsed. As you may know on Sunday October 2, the Society will host a presentation of the plans to its membership and the community at large, it is anticipated that this much needed project will be warmly received.

Charlestown is a community of small two and three story frame dwellings, this development although larger than most of the neighboring buildings works well on this particular site. If in the future I can be of any assistance in the development of this project please do not hesitate in contacting the Society.

Sincerely,


Stephen M. Spinetto
President



PART II

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: City Square Elderly Housing, Inc.

b. Address and ZIP Code of Redeveloper: 25 Union Street, Boston

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in Charlestown, MA (Parcel P-12)

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Charlestown, State of Massachusetts,

is described as follows:

Disposition Parcel P-12B

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

Cooperative Services, Inc., Detroit, Michigan (co-venture)
Planning Office for Urban Affairs, Inc., Boston, MA (co-venture)

4. a. The financial condition of the Redeveloper, as of _____, 19____, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: (Financial statements included for Cooperative Services, Inc. and the Archdiocese of Boston)

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

H.U.D. Section 202/8 Elderly Housing Program

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT
\$

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT
\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

7. Names and addresses of bank references:

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

See Separate Exhibit No. 2

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work: No. A clerk of the works has been hired to perform this construction supervision for the developer. A clerk should be hired for this development.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

See Exhibit No. 2

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

Peabody Construction Co. has been designated as the contractor for this site.

- a. Name and address of such contractor or builder:

Peabody Construction Co. (No relationship
536 Granite Street resume enclosed)
Braintree, MA

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ YES ☐ NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____

General description of such work:

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT \$	DATE TO BE COMPLETED
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e. Outstanding construction-contract bids of such contractor or builder:

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AWARDING AGENCY

AMOUNT
\$

DATE OPENED

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☐ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☐ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)¹ City Square Elderly Housing, Inc.

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: _____

Dated: September 26, 1983

Signature

Signature

Title

Clerk

Title

Address and ZIP Code

25 Union Street, Boston, MA 02108

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 1982

Kleiman, Carney & Greenbaum

CERTIFIED PUBLIC ACCOUNTANTS

Southfield, Michigan

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
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As of June 30, 1982

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CERTIFIED PUBLIC ACCOUNTANTS.....

[illegible]

We have examined the consolidated balance sheet of Cooperative Services, Inc. and subsidiaries as of June 30, 1982, and the related consolidated statements of income, deficit, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Cooperative Services, Inc. and subsidiaries at June 30, 1982, and the results of their operations and changes in their financial position for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

KLEIMAN, CARNEY & GREENBAUM
Certified Public Accountants

August 23, 1982

COOPERATIVE SERVICES INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
As of June 30, 1982

A S S E T S

CURRENT ASSETS		
Cash and cash equivalents		\$ 853,855
Receivables		
Mortgage proceeds (note 2)	\$ 690,283	
Notes receivable	354,250	
Rent	118,706	
Interest	80,246	
Other	<u>87,639</u>	1,331,124
Prepaid expenses and deposits (note 3)		<u>619,732</u>
Total Current Assets		<u>2,804,711</u>
 RENTAL PROPERTY (notes 1 and 7)		
Land and land improvements	2,159,730	
Buildings and improvements	37,991,687	
Furniture and equipment	<u>753,695</u>	
	40,905,112	
Less: Accumulated depreciation	<u>5,734,052</u>	35,171,060
 OTHER ASSETS		
Restricted funds (note 4)	1,552,496	
Deferred interest supplement (note 5)	<u>1,519,007</u>	<u>3,071,503</u>
 TOTAL ASSETS		 <u><u>\$41,047,274</u></u>

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Notes payable	\$	37,798	
Current maturities of long term liabilities		642,268	
Accounts payable		657,730	
Accrued expenses			
Interest	\$	445,848	
Taxes, other than income		99,597	
Salaries and wages		<u>8,515</u>	553,960
Certificates of investment (note 6)			<u>825,416</u>
Total Current Liabilities			2,717,172

LONG TERM LIABILITIES

Long term debt - less current maturities (note 7)	37,871,363	
Excise tax payable (note 8)	<u>182,753</u>	38,054,116

EQUITY

Members equity	338,070	
Contributed capital	207,640	
Deficit	<u>(269,724)</u>	
Total Equity		<u>275,986</u>

TOTAL LIABILITIES AND EQUITY

\$41,047,274

See accompanying Notes to Consolidated Financial Statements

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF DEFICIT
For the Year Ended June 30, 1982

BALANCE, JULY 1, 1981 AS PREVIOUSLY REPORTED	(\$856,296)
ADJUSTMENT	
Prior period adjustment (note 10)	<u>416,658</u>
BALANCE, JULY 1, 1981 AS ADJUSTED	(439,638)
NET INCOME	<u>169,914</u>
BALANCE, JUNE 30, 1982	<u>(\$269,724)</u>

See accompanying Notes to Consolidated Financial Statements

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
For the Year Ended June 30, 1982

OPERATING REVENUE		
Rental income		\$4,940,214
OPERATING EXPENSES		
Rental expenses	\$4,605,172	
General and administrative expenses	<u>658,980</u>	
Total Operating Expenses		<u>5,264,152</u>
LOSS FROM OPERATIONS		(323,933)
OTHER INCOME		
Interest	240,940	
Gain on sale of assets (note 9)	<u>252,912</u>	
Total Other Income		<u>493,852</u>
NET INCOME		<u>\$ 169,914</u>

See accompanying Notes to Consolidated Financial Statements

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Year Ended June 30, 1982

SOURCES OF WORKING CAPITAL

\$ 169,914

Net income
Add: Charges or (credits) to income
not affecting working capital

\$1,022,594
(252,912)

Depreciation

Gain on sale of assets

Total Provided from Operations

Reclassification of deposit on land

Proceeds from sale of fixed assets

Increase in long term debt

Increase in contributed capital

Increase in other liabilities

Total Sources of Working Capital

769,682
939,596
110,887
2,014,138
767,146
12,046
182,753
4,026,566

APPLICATIONS OF WORKING CAPITAL

Increase in other assets

Acquisitions of rental property

Repayment of long term debt

Decrease in members' equity

Total Applications of Working Capital

559,400
427,058
210,008
14,771
1,211,237

\$2,815,329

INCREASE IN WORKING CAPITAL

CHANGES IN WORKING CAPITAL

Increase or (decrease) in current assets

Cash

Receivables

Inventories

Prepaid expenses and deposits

Total

\$ 323,506
(1,013,590)
(453,893)
222,502
(921,475)

Increase or (decrease) in current liabilities

Notes payable

Current portion of long term liabilities

Accounts payable

Accrued expenses

Advance optical fees

Certificates of investment

Total

(320,202)
33,268
(1,043,431)
(886,790)
(432,505)
(1,087,144)
(3,736,804)

\$2,815,329

INCREASE IN WORKING CAPITAL

See accompanying Notes to Consolidated Financial Statements

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 1982

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(A) GENERAL BUSINESS ACTIVITY AND PRINCIPLES OF CONSOLIDATION

The Company, a Michigan non-profit corporation, has as its principal business activity the development and operation of housing projects financed through Federal and State agencies. Cooperative Services, Inc. is a consumer cooperative and is owned by its members.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

(B) RENTAL PROPERTY AND DEPRECIATION

All tangible property is recorded at cost. Expenditures for maintenance and repairs are charged to operations in the year incurred. All property is depreciated on a straight line basis over the following estimated useful lives:

Land improvements	5 - 50 years
Building and improvements	5 - 50 years
Furniture and equipment	5 - 15 years

(C) INCOME TAXES

The Company is filing a consolidated tax return with all of its subsidiaries. For the year ended June 30, 1982, no income tax provision has been recorded as net operating losses were available to eliminate taxable income. As of June 30, 1981, the Company had net operating losses available to reduce future taxable income of approximately \$1,386,000, which will expire in the years 1993 through 1996.

NOTE 2 - ACCOUNTS RECEIVABLE - MORTGAGE PROCEEDS

The mortgage proceeds are due from the U.S. Department of Housing and Urban Development (HUD) for the financing of the Company's Essex, Maryland housing project.

NOTE 3 - PREPAID EXPENSES AND DEPOSITS

Included in prepaid expenses and deposits as of June 30, 1982 is approximately \$493,000 of estimated recoverable land and development costs. These costs were incurred on the following new multifamily housing projects and are expected to be recovered by the Company upon HUD approval.

Royal Oak II	Development costs	\$ 80,000
Southgate	Land and development costs	251,500
Kalamazoo	Land and development costs	161,500
		<u>\$493,000</u>

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 1982

NOTE 4 - RESTRICTED FUNDS

Pursuant to regulatory agreements with the government financing agencies, the Company has established reserves for replacement of property and equipment. The funds are held in escrow and disbursements from the reserves are allowed only upon the approval of the government agency.

NOTE 5 - DEFERRED INTEREST SUPPLEMENT

Three of the Company's housing developments are entitled to interest subsidies from the U.S. Department of Housing and Urban Development (HUD). The HUD interest subsidy is received in an amount that reduces the stated rate of the mortgage note and mortgage insurance premiums over the term of the mortgage to an effective interest rate of one percent. Because HUD defers payment of a portion of these subsidies, a deferred interest supplement is recorded.

NOTE 6 - CERTIFICATES OF INVESTMENT

The certificates of investment, due primarily to members, are unsecured, due on demand and bear interest at 7%.

NOTE 7 - LONG TERM DEBT

Long term debt at June 30, 1982 consists of (A) mortgages, secured by rental property and (B) unsecured notes payable. The debt is payable in monthly installments aggregating approximately \$200,000 including interest at 1% - 24%, and mature between 1983 and 2022.

Interest expense for the year ended June 30, 1982 was approximately \$1,991,000.

NOTE 8 - EXCISE TAX PAYABLE

The excise tax payable has been assessed by the Internal Revenue Service (IRS) for the years ended June 30, 1975 through June 30, 1981. The IRS has determined that the Company engaged in prohibited transactions with its terminated Employees Savings and Investment Program. The Company is appealing the assessment.

COOPERATIVE SERVICES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of June 30, 1982

NOTE 9 - GAIN ON SALE OF ASSETS

For the year ended June 30, 1982, gain on sale of assets consists of the following:

Gain on sale of the net assets of the optical service division and capital stock of a subsidiary, Efficient and Reliable of Michigan, Inc.	\$339,719
Net gain (loss) on sales of other assets	(86,807)
	<u>\$252,912</u>

NOTE 10- PRIOR PERIOD ADJUSTMENT

A prior period adjustment was made to adjust the deferred interest supplement to its proper balance at July 1, 1981. The asset was recorded in prior periods without taking into consideration the subsidy for the mortgage insurance premiums which the Corporation previously expensed. The effect of the adjustment was to increase the deferred interest supplement and retained earnings at July 1, 1981 by \$416,658.

NOTE 11- SUBSEQUENT EVENT

The Company is expecting to sell it's Riverview Towers apartment project through a private placement syndication marketed by a national brokerage organization to a newly formed limited partnership. Riverview Non-Profit Housing Corporation, a subsidiary, will be the managing general partner of the new partnership. The use of substantially all of the proceeds from the sale will be restricted by the Michigan State Housing Development Authority to the Company's development of new Michigan multifamily housing projects. The Company, however, will direct the investment decisions regarding these proceeds.

COOPERATIVE SERVICES, INC.
CREDIT REFERENCES

Reynolds and Reynolds
P.O. Box 1397
Dayton, Ohio 45401

McCaffrey's Office Supplies, Inc.
10622 W. Warren
Dearborn, MI 48126

Gimmy & Company
13131 W. McNichols Road
Detroit, MI 48235

Automatic Data Processing
5435 W. Fort Street
Detroit, MI 48209

International Business Machines Corp.
P.O. Box 6993
Cleveland, Ohio 44101

General Printing Company
525 Harper Avenue
Detroit, MI 48202

Lawyers Title Ins. Corp.
735 Griswold Street
Detroit, MI 48226
Attn: Sam Thompson

Priest Plumbing (Western Machine)
31273 Ford Road
Garden City, MI 48135

Tupper Associates
49650 Martin Drive
Wixom, MI 48096

Firebaugh & Reynolds Roofing Co.
45240 Grand River
Novi, MI 48050

COOPERATIVE SERVICES, INC.
SUPPLEMENTAL SCHEDULE TO FHA FORM 2013E
List of Bank Depositories & References

Michigan National Bank of Macomb
30100 Van Dyke Avenue
Warren, MI 48093

The Wayne Oakland Bank
400 S. Main
Royal Oak, MI 48067

Michigan National Bank of Detroit
E. Grand Blvd.
Detroit, MI 48202

Wyandotte Savings Bank
P.O. Box 70
Wyandotte, MI 48192

Manufacturer's National Bank of Detroit
Woodward - W. Grand Blvd. Office 20
Detroit, MI 48202

Peoples Bank & Trust, N.A.
P.O. Box 415
Trenton, MI

National Bank of Detroit
W. Grand Blvd., G.M. Bldg.
Detroit, MI 48202

RESOLUTION OF COOPERATIVE SERVICES, INC.
BOARD OF DIRECTORS

BE IT RESOLVED, that at a meeting of the Board of Directors of Cooperative Services, Inc., the Directors on June 13,
1983, gave their unanimous approval for the submission of an application for Section 202/8 funding for a senior citizen project at Charlestown, Massachusetts. The members are firmly committed to the project and are aware of the responsibilities associated with developing, managing and keeping such a project financially solvent. They willingly accept these responsibilities.

BE IT FURTHER RESOLVED, that this Organization has the understanding that it will be responsible for the longevity of the mortgage.

Anthony P. Pinka
President

Faye Wenski
Vice President

Stephen P. Scyusi
Treasurer



PLANNING OFFICE FOR URBAN AFFAIRS | Archdiocese of Boston

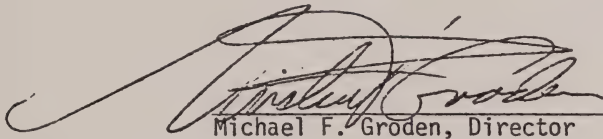
25 Union Street • Boston, Massachusetts 02108 • Tel. 227-2200 • Rev. Michael F. Groden, Director

U.S. Department of Housing and
Urban Development
15 New Chardon Street
Boston, MA

To Whom It May Concern:

I hereby certify that the foregoing figures and statements contained herein, submitted by me for the purpose of obtaining mortgage insurance under the National Housing Act, are true and give a correct showing of the financial condition of the Archdiocese of Boston as of this date.

Signed this 8th day of June, 1983.


Michael F. Groden, Director

THE ROMAN CATHOLIC ARCHBISHOP OF BOSTON

(A CORPORATION SOLE)

BOSTON, MASSACHUSETTS

FINANCIAL STATEMENTS AND AUDITORS' REPORT

JUNE 30, 1981

Livingston & Haynes, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
40 GROVE STREET, WELLESLEY, MASSACHUSETTS 02181
(617) 237-5881



AUDITORS' REPORT

His Eminence Humberto Cardinal Medeiros
The Roman Catholic Archbishop of Boston
Boston, Massachusetts

We have examined the balance sheets of The Roman Catholic Archbishop of Boston (A Corporation Sole) as of June 30, 1981, and the related statements of support and revenue, expenses and changes in fund balances and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Land, buildings, furniture and equipment purchased prior to the year ended June 30, 1974 are reflected in the financial statements principally at estimated replacement cost and depreciation is not being recorded on any of the plant fund assets, as more fully described in Note B. Generally accepted accounting principles require that plant assets be stated at historical cost and be depreciated.

The parishes of the Corporation Sole are on the cash basis of accounting as more fully described in Note B. Generally accepted accounting principles require that financial statements reflect proper accruals.

In our opinion, except for the matters referred to in the preceding paragraphs, the aforementioned financial statements present fairly the financial position of The Roman Catholic Archbishop of Boston (A Corporation Sole) at June 30, 1981, and the support and revenue, expenses, and changes in fund balances, and changes in financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Livingston & Haynes

Wellesley, Massachusetts
November 18, 1981

(A CORPORATION SOLE)

BALANCE SHEETS

JUNE 30, 1981

	UNRESTRICTED GENERAL OPERATING	FUNDS INTERNALLY DESIGNATED	TOTAL	RESTRICTED FUNDS	FUTURE CARE FUND	ENDOWMENT FUNDS	PLANT FUND
1. 1981 accounts and other time deposits (Notes B and C)	2,994,603	440,250	3,442,943	-	6,854,415	1,239,423	-
2. Union Investment Fund, Roman Catholic Archbishop of Boston (Note D)	388,097	2,041,906	2,440,003	-	110,027	556,205	-
3. United States Government obligations and corporate bonds	21,250	-	21,250	-	290,834	25,371	-
4. Marketable equity securities	1,278,879	1,007,499	2,286,378	-	-	-	-
5. Notes receivable (Note D)	533,062	230,087	764,749	234,331	243,199	53,947	-
6. Dividends and interest	250,375	1,517,101	1,767,476	65,955	-	-	-
7. Paid expenses and other assets	-	-	-	-	-	-	-
8. And loans receivable, less allowance of \$5,303,468	6,316,276	-	6,316,276	-	-	-	823,364,463
9. Doubtful accounts (Note D)	-	-	-	-	-	-	-
10. Buildings, furniture and equipment (Notes B and E)	(1,031,692)	1,031,692	-	8,672	3,275,302	-	-
11. Prepaid insurance	-	-	-	27,694	-	-	-
12. Prepaid maintenance	-	-	-	95,000	-	-	-
13. Prepaid telephone	-	-	-	-	-	-	-
14. Prepaid utilities	-	-	-	-	-	-	-
15. Prepaid janitorial	-	-	-	-	-	-	-
16. Prepaid maintenance	-	-	-	-	-	-	-
17. Prepaid insurance	-	-	-	-	-	-	-
18. Prepaid telephone	-	-	-	-	-	-	-
19. Prepaid utilities	-	-	-	-	-	-	-
20. Prepaid janitorial	-	-	-	-	-	-	-
21. Prepaid maintenance	-	-	-	-	-	-	-
22. Prepaid insurance	-	-	-	-	-	-	-
23. Prepaid telephone	-	-	-	-	-	-	-
24. Prepaid utilities	-	-	-	-	-	-	-
25. Prepaid janitorial	-	-	-	-	-	-	-
26. Prepaid maintenance	-	-	-	-	-	-	-
27. Prepaid insurance	-	-	-	-	-	-	-
28. Prepaid telephone	-	-	-	-	-	-	-
29. Prepaid utilities	-	-	-	-	-	-	-
30. Prepaid janitorial	-	-	-	-	-	-	-
31. Prepaid maintenance	-	-	-	-	-	-	-
32. Prepaid insurance	-	-	-	-	-	-	-
33. Prepaid telephone	-	-	-	-	-	-	-
34. Prepaid utilities	-	-	-	-	-	-	-
35. Prepaid janitorial	-	-	-	-	-	-	-
36. Prepaid maintenance	-	-	-	-	-	-	-
37. Prepaid insurance	-	-	-	-	-	-	-
38. Prepaid telephone	-	-	-	-	-	-	-
39. Prepaid utilities	-	-	-	-	-	-	-
40. Prepaid janitorial	-	-	-	-	-	-	-
41. Prepaid maintenance	-	-	-	-	-	-	-
42. Prepaid insurance	-	-	-	-	-	-	-
43. Prepaid telephone	-	-	-	-	-	-	-
44. Prepaid utilities	-	-	-	-	-	-	-
45. Prepaid janitorial	-	-	-	-	-	-	-
46. Prepaid maintenance	-	-	-	-	-	-	-
47. Prepaid insurance	-	-	-	-	-	-	-
48. Prepaid telephone	-	-	-	-	-	-	-
49. Prepaid utilities	-	-	-	-	-	-	-
50. Prepaid janitorial	-	-	-	-	-	-	-
51. Prepaid maintenance	-	-	-	-	-	-	-
52. Prepaid insurance	-	-	-	-	-	-	-
53. Prepaid telephone	-	-	-	-	-	-	-
54. Prepaid utilities	-	-	-	-	-	-	-
55. Prepaid janitorial	-	-	-	-	-	-	-
56. Prepaid maintenance	-	-	-	-	-	-	-
57. Prepaid insurance	-	-	-	-	-	-	-
58. Prepaid telephone	-	-	-	-	-	-	-
59. Prepaid utilities	-	-	-	-	-	-	-
60. Prepaid janitorial	-	-	-	-	-	-	-
61. Prepaid maintenance	-	-	-	-	-	-	-
62. Prepaid insurance	-	-	-	-	-	-	-
63. Prepaid telephone	-	-	-	-	-	-	-
64. Prepaid utilities	-	-	-	-	-	-	-
65. Prepaid janitorial	-	-	-	-	-	-	-
66. Prepaid maintenance	-	-	-	-	-	-	-
67. Prepaid insurance	-	-	-	-	-	-	-
68. Prepaid telephone	-	-	-	-	-	-	-
69. Prepaid utilities	-	-	-	-	-	-	-
70. Prepaid janitorial	-	-	-	-	-	-	-
71. Prepaid maintenance	-	-	-	-	-	-	-
72. Prepaid insurance	-	-	-	-	-	-	-
73. Prepaid telephone	-	-	-	-	-	-	-
74. Prepaid utilities	-	-	-	-	-	-	-
75. Prepaid janitorial	-	-	-	-	-	-	-
76. Prepaid maintenance	-	-	-	-	-	-	-
77. Prepaid insurance	-	-	-	-	-	-	-
78. Prepaid telephone	-	-	-	-	-	-	-
79. Prepaid utilities	-	-	-	-	-	-	-
80. Prepaid janitorial	-	-	-	-	-	-	-
81. Prepaid maintenance	-	-	-	-	-	-	-
82. Prepaid insurance	-	-	-	-	-	-	-
83. Prepaid telephone	-	-	-	-	-	-	-
84. Prepaid utilities	-	-	-	-	-	-	-
85. Prepaid janitorial	-	-	-	-	-	-	-
86. Prepaid maintenance	-	-	-	-	-	-	-
87. Prepaid insurance	-	-	-	-	-	-	-
88. Prepaid telephone	-	-	-	-	-	-	-
89. Prepaid utilities	-	-	-	-	-	-	-
90. Prepaid janitorial	-	-	-	-	-	-	-
91. Prepaid maintenance	-	-	-	-	-	-	-
92. Prepaid insurance	-	-	-	-	-	-	-
93. Prepaid telephone	-	-	-	-	-	-	-
94. Prepaid utilities	-	-	-	-	-	-	-
95. Prepaid janitorial	-	-	-	-	-	-	-
96. Prepaid maintenance	-	-	-	-	-	-	-
97. Prepaid insurance	-	-	-	-	-	-	-
98. Prepaid telephone	-	-	-	-	-	-	-
99. Prepaid utilities	-	-	-	-	-	-	-
100. Prepaid janitorial	-	-	-	-	-	-	-
101. Prepaid maintenance	-	-	-	-	-	-	-
102. Prepaid insurance	-	-	-	-	-	-	-
103. Prepaid telephone	-	-	-	-	-	-	-
104. Prepaid utilities	-	-	-	-	-	-	-
105. Prepaid janitorial	-	-	-	-	-	-	-
106. Prepaid maintenance	-	-	-	-	-	-	-
107. Prepaid insurance	-	-	-	-	-	-	-
108. Prepaid telephone	-	-	-	-	-	-	-
109. Prepaid utilities	-	-	-	-	-	-	-
110. Prepaid janitorial	-	-	-	-	-	-	-
111. Prepaid maintenance	-	-	-	-	-	-	-
112. Prepaid insurance	-	-	-	-	-	-	-
113. Prepaid telephone	-	-	-	-	-	-	-
114. Prepaid utilities	-	-	-	-	-	-	-
115. Prepaid janitorial	-	-	-	-	-	-	-
116. Prepaid maintenance	-	-	-	-	-	-	-
117. Prepaid insurance	-	-	-	-	-	-	-
118. Prepaid telephone	-	-	-	-	-	-	-
119. Prepaid utilities	-	-	-	-	-	-	-
120. Prepaid janitorial	-	-	-	-	-	-	-
121. Prepaid maintenance	-	-	-	-	-	-	-
122. Prepaid insurance	-	-	-	-	-	-	-
123. Prepaid telephone	-	-	-	-	-	-	-
124. Prepaid utilities	-	-	-	-	-	-	-
125. Prepaid janitorial	-	-	-	-	-	-	-
126. Prepaid maintenance	-	-	-	-	-	-	-
127. Prepaid insurance	-	-	-	-	-	-	-
128. Prepaid telephone	-	-	-	-	-	-	-
129. Prepaid utilities	-	-	-	-	-	-	-
130. Prepaid janitorial	-	-	-	-	-	-	-
131. Prepaid maintenance	-	-	-	-	-	-	-
132. Prepaid insurance	-	-	-	-	-	-	-
133. Prepaid telephone	-	-	-	-	-	-	-
134. Prepaid utilities	-	-	-	-	-	-	-
135. Prepaid janitorial	-	-	-	-	-	-	-
136. Prepaid maintenance	-	-	-	-	-	-	-
137. Prepaid insurance	-	-	-	-	-	-	-
138. Prepaid telephone	-	-	-	-	-	-	-
139. Prepaid utilities	-	-	-	-	-	-	-
140. Prepaid janitorial	-	-	-	-	-	-	-
141. Prepaid maintenance	-	-	-	-	-	-	-
142. Prepaid insurance	-	-	-	-	-	-	-
143. Prepaid telephone	-	-	-	-	-	-	-
144. Prepaid utilities	-	-	-	-	-	-	-
145. Prepaid janitorial	-	-	-	-	-	-	-
146. Prepaid maintenance	-	-	-	-	-	-	-
147. Prepaid insurance	-	-	-	-	-	-	-
148. Prepaid telephone	-	-	-	-	-	-	-
149. Prepaid utilities	-	-	-	-	-	-	-
150. Prepaid janitorial	-	-	-	-	-	-	-
151. Prepaid maintenance	-	-	-	-	-	-	-
152. Prepaid insurance	-	-	-	-	-	-	-
153. Prepaid telephone	-	-	-	-	-	-	-
154. Prepaid utilities	-	-	-	-	-	-	-
155. Prepaid janitorial	-	-	-	-	-	-	-
156. Prepaid maintenance	-	-	-	-	-	-	-
157. Prepaid insurance	-	-	-	-	-	-	-
158. Prepaid telephone	-	-	-	-	-	-	-
159. Prepaid utilities	-	-	-	-	-	-	-
160. Prepaid janitorial	-	-	-	-	-	-	-
161. Prepaid maintenance	-	-	-	-	-	-	-
162. Prepaid insurance	-	-	-	-	-	-	-
163. Prepaid telephone	-	-	-	-	-	-	-
164. Prepaid utilities	-	-	-	-	-	-	-
165. Prepaid janitorial	-	-	-	-	-	-	-
166. Prepaid maintenance	-	-	-	-	-	-	-
167. Prepaid insurance	-	-	-	-	-	-	-
168. Prepaid telephone	-	-	-	-	-	-	-
169. Prepaid utilities	-	-	-	-	-	-	-
170. Prepaid janitorial	-	-	-	-	-	-	-
171. Prepaid maintenance	-	-	-	-	-	-	-
172. Prepaid insurance	-	-	-	-	-	-	-
173. Prepaid telephone	-	-	-	-	-	-	-
174. Prepaid utilities	-	-	-	-	-	-	-
175. Prepaid janitorial	-	-	-	-	-	-	-
176. Prepaid maintenance	-	-	-	-	-	-	-
177. Prepaid insurance	-	-	-	-	-	-	-
178. Prepaid telephone	-	-	-	-	-	-	-
179. Prepaid utilities	-	-	-	-	-	-	-
180. Prepaid janitorial	-	-	-	-	-	-	-
181. Prepaid maintenance	-	-	-	-	-	-	-
182. Prepaid insurance	-	-	-	-	-	-	-
183. Prepaid telephone	-	-	-	-	-	-	-
184. Prepaid utilities	-	-	-	-	-	-	-
185. Prepaid janitorial	-	-	-	-	-	-	-
186. Prepaid maintenance	-	-	-	-	-	-	-
187. Prepaid insurance	-	-	-	-	-	-	-
188. Prepaid telephone	-	-	-	-	-	-	-
189. Prepaid utilities	-	-	-	-	-	-	-
190. Prepaid janitorial	-	-	-	-	-	-	-
191. Prepaid maintenance	-	-	-	-	-	-	-
192. Prepaid insurance	-	-	-	-	-	-	-
193. Prepaid telephone	-	-	-	-	-	-	-
194. Prepaid utilities	-	-	-	-	-	-	-
195. Prepaid janitorial	-	-	-	-	-	-	-
196. Prepaid maintenance	-	-	-	-	-	-	-
197. Prepaid insurance	-	-	-	-	-	-	-
198. Prepaid telephone	-	-	-	-	-	-	-
199. Prepaid utilities	-	-	-	-	-	-	-
200. Prepaid janitorial	-	-	-	-	-	-	-
201. Prepaid maintenance	-	-	-	-	-	-	-
202. Prepaid insurance	-	-	-	-	-	-	-
203. Prepaid telephone	-	-	-	-	-	-	-
204. Prepaid utilities	-	-	-	-	-	-	-
205. Prepaid janitorial	-	-	-	-	-	-	-
206. Prepaid maintenance	-	-	-	-	-	-	-
207. Prepaid insurance	-	-	-	-	-	-	-
208. Prepaid telephone	-	-	-	-	-	-	-
209. Prepaid utilities	-	-	-	-	-	-	-
210. Prepaid janitorial	-	-	-	-	-	-	-
211. Prepaid maintenance	-	-	-	-	-	-	-
212. Prepaid insurance	-	-	-	-	-	-	-
213. Prepaid telephone	-	-	-	-	-	-	-
214. Prepaid utilities	-	-	-	-	-	-	-
215. Prepaid janitorial	-	-	-	-	-	-	-
216. Prepaid maintenance	-	-	-	-	-	-	-
217. Prepaid insurance	-	-	-	-	-	-	-
218. Prepaid telephone	-	-	-	-	-	-	-
219. Prepaid utilities	-	-	-	-	-	-	-
220. Prepaid janitorial	-	-	-	-	-	-	-
221. Prepaid maintenance	-	-	-	-	-	-	-
222. Prepaid insurance	-	-	-	-	-	-	-
223. Prepaid telephone	-	-	-	-	-	-	-
224. Prepaid utilities	-	-	-	-	-	-	-
22							

STATEMENTS OF CHANGES IN FINANCIAL POSITION

YEAR ENDED JUNE 30, 1901

	UNRESTRICTED		FUNDS		RESTRICTED		FUTURE CARE		EMPLOYMENT		PLANT FUND
	GENERAL	OPERATING	INTERIALLY DESIGNATED	TOTAL	FUNDS	FUND	FUND	FUNDS			
AS PROVIDED											
AS support and revenue over expenses	\$11,241,473		\$1,039,942	\$12,341,415	\$ 840,141	\$194,221	\$ 94,061	\$			
AS in savings accounts and other time deposits	-		-	-	-	-	-	31,203			
AS in investments	-		-	-	-	-	-	60,000			
AS in accounts receivable	69,625		245,690	315,315	-	-	-	2,412			
AS in accrued interest and dividends	-		74,296	74,296	-	-	-	16,467			
AS in prepaid expenses and other assets	39,247		157,745	196,992	128	23,225	-	-			
AS from sale of land, buildings, furniture and equipment	-		-	-	-	-	-	-			\$11,663
AS in due from general operating fund	1,522,948		198,618	1,721,566	3,318	294,095	-	-			
AS in accounts payable and accrued expenses	8,661		396,562	405,223	-	-	-	95,000			
AS in deferred revenue	-		-	-	-	-	-	11,065			
AS in due to restricted funds	-		-	-	-	-	-	-			
AS in due to general operating fund	-		-	-	-	-	-	-			
TOTAL RESOURCES PROVIDED	12,881,954		2,172,853	15,054,807	843,507	511,541	309,911				111,663
RES USED											
AS in savings accounts and other time deposits	5,247,273		-	5,247,273	392,076	462,040	-	221,281			
AS in investments	21,138		511,673	532,811	86,776	-	-	-			
AS in accounts receivable	12,836		-	12,836	16,663	-	-	-			
AS in accrued interest and dividends	1,463,119		-	1,463,119	-	-	-	-			6,618,790
AS in notes and loans receivable	-		-	-	-	-	-	-			
AS of land, buildings, furniture and equipment	(383,828)		383,828	-	95,000	-	-	-			
AS in Interfund (payable)/receivable	11,066		-	11,066	117,073	-	-	-			
AS in due from endowment funds	-		-	-	-	-	-	-			
AS in accounts payable and accrued expenses	-		983,822	983,822	-	-	-	-			
AS in deferred revenue	900,000		-	900,000	-	-	-	-			
AS in direct obligation serial notice payable	17,500		-	17,500	-	-	-	-			
AS in other note payable	294,095		-	294,095	-	-	-	-			
AS in due to future care fund	3,318		-	3,318	396,562	-	-	-			
AS in due to restricted funds	-		-	-	-	-	-	-			
AS in due to internally designated funds	-		-	-	-	-	-	-			
TOTAL RESOURCES USED	7,674,517		1,079,323	8,753,840	1,104,150	462,040	221,281				6,618,790
AS of plant additions	(6,618,790)		-	(6,618,790)	-	-	-	-			6,618,790
AS from sale of plant assets	511,669		200,000	711,669	-	-	-	-			(511,669)
AS from sale of plant assets	(200,000)		-	-	-	-	-	-			
AS from sale of plant assets	232,946		(232,946)	-	-	-	-	-			
DECREASE IN CASH	(866,730)		\$ 260,584	\$ (606,154)	\$ (260,563)	\$ 49,501	\$ 88,630	\$			

Accompanying notes are an integral part of the financial statements.

STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 1981

SUPPORT AND REVENUE		UNRESTRICTED		RESTRICTED		FUTURE CASH ENDOWMENT FUNDS		PLANT FUND	
		GENERAL		AGENCY		FUND		FUND	
		OPERATING		(NOTE 4)					
				TOTAL		TOTAL		TOTAL	
Collection and related educational fees	4,111,541,751	-	-	4,111,541,751	4,111,541,751	-	-	-	-
Gifts and related educational fees	16,513,201	-	-	16,513,201	16,513,201	-	-	-	-
Fund raising	15,573,006	-	-	15,573,006	15,573,006	-	-	-	-
Stewardship Appeal	5,340,449	-	-	5,340,449	5,340,449	-	-	-	-
Contributions, bequests and grants	4,301,591	-	-	4,301,591	4,301,591	-	-	-	-
Investment, interest and rental income	4,032,121	-	-	4,032,121	4,032,121	-	-	-	-
General operations, including the payment of \$82,351 from future care fund to general operating fund	4,077,654	-	-	4,077,654	4,077,654	-	-	-	-
Auxiliary services	5,056,131	-	-	5,056,131	5,056,131	-	-	-	-
Centrally operated programs, including service fees of approximately \$119,000 received from other funds	1,653,705	-	-	1,653,705	1,653,705	-	-	-	-
Insurance premiums assessed	4,251,856	-	-	4,251,856	4,251,856	-	-	-	-
Other	9,641,921	-	-	9,641,921	9,641,921	-	-	-	-
FUTURE CARE RECEIPTS									
	219,471	-	-	219,471	219,471	-	-	-	-
TOTAL SUPPORT AND REVENUE	109,325,740			109,325,740	109,325,740				
EXPENSES									
Pastoral	44,991,374	-	-	44,991,374	44,991,374	-	-	-	-
Education	29,604,545	-	-	29,604,545	29,604,545	-	-	-	-
Religious education	6,306,212	-	-	6,306,212	6,306,212	-	-	-	-
Auxiliary services	5,601,971	-	-	5,601,971	5,601,971	-	-	-	-
Centrality	4,116,175	-	-	4,116,175	4,116,175	-	-	-	-
Fund raising	3,088,350	-	-	3,088,350	3,088,350	-	-	-	-
Diocesan administration	1,726,216	-	-	1,726,216	1,726,216	-	-	-	-
Religious personnel development	1,225,853	-	-	1,225,853	1,225,853	-	-	-	-
Interest, including payment of approximately \$175,000 to endowment funds	383,261	-	-	383,261	383,261	-	-	-	-
Insurance premiums, claims and service fees	4,442,711	-	-	4,442,711	4,442,711	-	-	-	-
Expensed for fund purposes and service fees	34,617	-	-	34,617	34,617	-	-	-	-
Residence of collections	4,114,288	-	-	4,114,288	4,114,288	-	-	-	-
TOTAL EXPENSES	98,004,267			98,004,267	98,004,267				
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES	11,321,473			11,321,473	11,321,473				
FUND BALANCES AT JUNE 30, 1980	25,352,461			25,352,461	25,352,461				
TRANSFERS									
Purchase of plant additions	(6,618,790)	-	-	(6,618,790)	(6,618,790)	-	-	-	-
Proceeds from sale of plant assets	511,669	-	-	511,669	511,669	-	-	-	-
Appropriation	(200,000)	-	-	(200,000)	(200,000)	-	-	-	-
Other	232,946	-	-	232,946	232,946	-	-	-	-
	(6,074,175)	-	-	(6,074,175)	(6,074,175)	-	-	-	-
FUND BALANCES AT JUNE 30, 1981	\$ 19,278,286			\$ 19,278,286	\$ 19,278,286				

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1981

NOTE A - BASIS OF FINANCIAL PRESENTATION

The accompanying financial statements include the accounts of all the entities of the Corporation Sole, which are parishes, parish schools, cemeteries, Chancery office and various apostolates, all of which are fiscally responsible to the Corporation Sole. The accounts of various religious orders, lay and religious societies, seminaries, hospitals and non-parish schools, that operate within the geographic area of the Archdiocese of Boston, and which are not fiscally responsible to the Corporation Sole, are not included in the accompanying financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by The Roman Catholic Archbishop of Boston (A Corporation Sole) are described below:

Basis of Accounting

The financial information for the parishes, parish schools and parish cemeteries only include cash receipts and disbursements; consequently, certain revenue and the related assets are recognized when cash is received rather than when earned, and certain expenses and liabilities are recognized when paid rather than when the obligation is incurred. Such unreported revenues and assets are immaterial and such expenses and liabilities are impractical to determine at June 30, 1981. The other entities of the Corporation Sole follow the accrual basis of accounting.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Corporation Sole, the accounts of the Corporation Sole are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics are combined into fund groups. Accordingly, all financial transactions are recorded and reported by fund group.

The assets, liabilities, and fund balances of the Corporation Sole are reported in five self-balancing fund groups as follows:

Unrestricted Funds: Include general operating and internally designated resources which represent expendable funds over which the Corporation Sole retains full control to use in achieving any of its purposes. Appropriations of the general fund balance have been and are made to the internally designated fund to provide for insurance and other designated purposes.

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Restricted Funds: Represent resources restricted by a donor, grantor or other outside party for particular purposes. Proceeds from parish collections for the benefit of charitable, religious and clerical organizations outside the Corporation Sole are reflected as agency funds.

Future Care Fund: Represent funds derived from various percentages of the sales price of cemetery lots and graves and are restricted for the future care of the sold lots and graves. The percentages are decided by the Chancery office for association cemeteries and the individual pastor for parish cemeteries. Income earned is distributed periodically to the cemeteries' general operating fund.

Endowment Funds: Represent funds that are subject to restrictions of gift instruments requiring, in perpetuity, that the principal be invested and the income only be used.

Plant Fund: Represent funds expended for land, buildings, furniture and equipment.

Investments

Investments are recorded at cost or, if donated, at market value on the date of acquisition.

Land, Buildings, Furniture and Equipment

During the year ended June 30, 1973, the Corporation Sole decided that its historical plant records were incomplete. A survey, completed by the Corporation Sole in fiscal 1974, identified its physical properties and placed values on such properties.

Generally accepted accounting principles require that such assets be stated at historical cost. It was not practicable to determine such costs from available records and, therefore, the Corporation Sole adopted the policy of reporting plant assets and the related plant fund balance at estimated replacement cost in its financial statements. Plant additions, after fiscal 1974, have been and are recorded at cost. When an asset is disposed of, the related stated values are removed from the accounts at their current value.

Charges for depreciation are not reflected in the financial statements. Minor repairs of the physical plant and amounts expended for cemetery land development are charged to general operating fund expenditures, as incurred, while renewals and betterments are capitalized.

THE ROMAN CATHOLIC ARCHBISHOP OF BOSTON

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

General operating:

The annual Stewardship Appeal collections received prior to the year ended June 30, 1981, on behalf of the year ending June 30, 1982, are deferred as of June 30, 1981.

Internally designated:

The unearned insurance premiums for the various types of insurance coverage for the year ending June 30, 1982, which were billed to the various entities participating in the insurance program prior to June 30, 1981, are deferred as of June 30, 1981.

Contributed Services

The amount of the support arising from the difference in actual compensation paid the clergy and members of religious orders and the comparable compensation that would be paid to lay persons if lay persons were to occupy those positions is not recognized in the accompanying financial statements.

NOTE C -- INVESTMENTS

The investments of the Corporation Sole consist of the following at June 30, 1981:

	Cost	Market
Common Investment Fund, Roman Catholic Archbishop of Boston (Refer to Note J):		
General operating fund	\$2,994,693	\$3,478,070
Internally designated funds	448,250	527,143
Future care fund	6,854,415	7,826,042
Endowment funds	1,239,423	1,344,145
United States Government obligations and corporate bonds:		
General operating fund	\$ 398,097	\$ 375,062
Internally designated funds	2,041,906	1,688,385
Future care fund	110,027	104,350
Endowment funds	556,205	451,693
Marketable equity securities:		
General operating fund	\$ 21,250	\$ 28,750
Future care fund	290,834	293,646
Endowment funds	25,371	31,868

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE D - ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 1981 include the following:

	<u>Accounts Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net Accounts Receivable</u>
General operating fund	\$1,436,119	\$157,240	\$1,278,879
Internally designated funds	1,107,499	100,000	1,007,499
Restricted funds	234,331	-	234,331

NOTE E - LAND, BUILDINGS, FURNITURE AND EQUIPMENT

A summary of the stated values of land, buildings, furniture and equipment at June 30, 1981 is as follows:

Land:

Acquired prior to July 1, 1974 - based upon the assessed value per municipality property tax records	\$ 29,424,118
Acquired subsequent to July 1, 1974 - based upon cost	6,419,656
	<u>35,843,774</u>

Buildings:

Acquired prior to July 1, 1974 - based upon the total 1954 estimated insurance appraisal value for acquisitions through 1954, and estimated and historical cost from 1955 through 1974, all incremented by current replacement cost figures at June 30, 1974	749,581,237
Acquired subsequent to July 1, 1974 - based upon cost	12,622,519
	<u>762,203,756</u>

Furniture and equipment:

Acquired prior to July 1, 1974 - based upon estimated cost	18,609,633
Acquired subsequent to July 1, 1974 - based upon cost	6,707,300
	<u>25,316,933</u>

TOTAL : \$823,364,463
=====

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE F - DIRECT OBLIGATION SERIAL NOTES PAYABLE

The direct obligation serial notes payable at June 30, 1981 consist of the following:

	<u>Amount</u>
Direct obligation serial notes, 4.9%, payable in annual installments of approximately \$955,000, including interest, through February, 1984	\$2,603,000
Direct obligation serial notes, 5%, payable in semiannual installments of approximately \$127,000, including interest, through May, 1985	<u>890,000</u>
	<u>\$3,493,000</u>
	=====

The principal payment schedule on the above is as follows:

<u>Year Ending</u> <u>June 30,</u>	
1982	\$1,032,000
1983	1,087,000
1984	1,139,000
1985	<u>235,000</u>
	<u>\$3,493,000</u>
	=====

NOTE G - OTHER NOTE PAYABLE

The other note payable consists of a non-interest bearing note payable in nine annual installments of \$17,500, through July 1989.

NOTE H - INSURANCE

The Corporation Sole self-insures the risk of fire, extended coverage, theft, workmen's compensation and boiler cracking. On behalf of certain non-profit entities, the Corporation Sole provides an insurance program for the risk of fire, allied perils and theft coverage. In all the insurance programs, except workmen's compensation and boiler cracking for corporate sole entities, the risk to the Corporation Sole is limited to the deductible portion of its commercial insurance policies (stop-loss insurance) plus any loss in excess of such policy limits.

The Corporation Sole purchases full insurance coverage from commercial carriers for other coverages, i.e. comprehensive liability, catastrophe liability, and automobile, for both the Corporation Sole and certain non-profit entities.

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE I - PENSION PLAN

The Corporation Sole participates with other non-profit organizations in a non-contributory pension plan, administered by the Roman Catholic Archdiocese of Boston Pension Trust, a separate related entity, which covers substantially all lay employees. Pension expense, which is funded currently, amounted to approximately \$575,000 for the year ended June 30, 1981, including amortization of prior service costs over a period of twenty years. Vested and nonvested benefits of the Corporation Sole's lay employees are indistinguishable from the benefits of other organizations participating in the plan.

Retired clergy, who are incardinated in the Archdiocese of Boston, receive monthly pension benefits from the Archdiocese of Boston Clergy Retirement/Disability Trust, a separate related entity, which is funded annually by special collections through the parishes (refer to Note B). Annual pension contributions, which are actuarially determined, amounted to approximately \$2,300,000 for the year ended June 30, 1981, including amortization of prior service costs over a fifteen year period.

NOTE J - RELATED PARTIES

The Corporation Sole is affiliated with seventeen separate entities through their Boards of Directors. At June 30, 1981 there is approximately \$5,133,000 due from from six entities which is included in the financial statements under notes and loans receivable. During the year ended June 30, 1981, the Corporation Sole subsidized eight of the entities with approximately \$3,047,000 and derived interest income on notes and loans receivable from seven entities of approximately \$990,000. During the year ended June 30, 1981, all the entities purchased insurance coverage and various supplies from the Corporation Sole in the approximate amounts of \$1,378,000 and \$3,017,000, respectively.

The Common Investment Fund, Roman Catholic Archbishop of Boston, a separate related entity, was established to provide a common investment pool in which the Corporation Sole and other related entities may participate. The participants purchase shares based upon a per share value at the time of purchase. The value per share at June 30, 1981 was \$1.176.

The following is a condensed statement of net assets, at market, and an analysis of the net assets, at market, by participant of the Common Investment Fund, Roman Catholic Archbishop of Boston ("the Fund"), at June 30, 1981. The net assets of the Fund are not included in the balance sheets of the Corporation Sole.

THE ROMAN CATHOLIC ARCHBISHOP OF BOSTON

(A CORPORATION SOLE)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 1981

NOTE J - RELATED PARTIES (Continued)

Statement of Net Assets (at Market)

ASSETS

Investments	\$16,834,168
Cash and term deposits	530,329
Interest and other receivables	246,650
TOTAL ASSETS	<u>17,611,147</u>

LIABILITIES

Dividends and other payables	<u>565,522</u>
------------------------------	----------------

NET ASSETS (AT MARKET) \$17,045,625

Analysis of Net Assets (at Market) by Participant

The Roman Catholic Archbishop of Boston, A Corporation Sole:

General operating fund	\$ 3,478,070
Internally designated funds	527,143
Future care fund	7,826,042
Endowment funds	<u>1,344,145</u>
	13,175,400
Other institutions	<u>3,870,225</u>

\$17,045,625

NOTE K - COMMITMENTS

The Corporation Sole is contingently liable, at June 30, 1981, as guarantor of the indebtedness for serial notes of the Archdiocesan Central High Schools, Inc. ("the Central High Schools"), a separate related entity, in the approximate amount of \$2,863,000. During the year ended June 30, 1981, the Corporation Sole made subsidy payments to the Central High Schools, which included amounts equal to the principal and interest payments made by the Central High Schools on these notes.

In addition to the commitment described above, the Corporation Sole is contingently liable, at June 30, 1981 as guarantor of certain indebtedness of non-related entities in the approximate amount of \$1,640,000.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER AND
U.S. DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

PREVIOUS PARTICIPATION CERTIFICATION

PART I - CERTIFICATE (To be completed by Principals of Multifamily Projects.)

1. TO: (Name and City of HUD Area Office or USDA-FmHA District Office where the Application is Filed.) H.U.D. Area Office New Chardon Street Boston, MA		2. PROJECT NAME, I.D., OR PROJECT NUMBER AND CITY, STATE CONTAINED IN THE APPLICATION City Square Elderly Housing, Inc. ALSO: SECTION 8 CONTRACT NUMBER 202/8	
3. LOAN OR CONTRACT AMOUNT \$	4. NUMBER OF UNITS OR BEDS 120	5. SECTION OF ACT (If known) 202/8	6. TYPE OF PROJECT (Check One) ☐ Existing ☒ Rehabilitation ☒ Proposed (New)

LIST OF ALL PROPOSED PRINCIPAL PARTICIPANTS

7. Alphabetical List of the Full Names (last name first) and Address of all known principals and affiliates (people, businesses and organizations) proposing to participate in the project described above.	8. Role of Each Principal	9. Expected % Interest in Ownership	10. Social Security or IRS Employer Number
Cooperative Services, Inc. 7404 Woodward Detroit, MI 48202	Sponsor/ Manager		38-1242615

CERTIFICATION

I (meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify) hereby apply to HUD or USDA-FmHA, as the case may be, for approval to participate as a principal in the role and project listed above based upon my following previous participation record and this Certificate.

I certify that all the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and Exhibits signed by me and attached to this form.

A. I further certify that:

1. Schedule A contains a listing of every assisted or insured project of HUD, USDA-FmHA and State and Local Government housing finance agencies in which I have been or am now a principal.
2. For the period beginning 10 years prior to the date of this certification, and except as shown by me on the certificate,
 - a. No mortgage on a project listed by me has ever been in default, assigned to the Government or foreclosed, nor has mortgage relief by the mortgagee been given;
 - b. I have not experienced defaults or noncompliances under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
 - c. To the best of my knowledge, there are no unresolved findings raised as a result of HUD audits, management reviews or other Governmental investigations concerning me or my projects;
 - d. There has not been a suspension or termination of payments under any HUD assistance contract in which I have had a legal or beneficial interest attributable to my fault or negligence;
 - e. I have not been convicted of a felony and am not presently, to my knowledge, the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
 - f. I have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency.

- g. I have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond.

3. All the names of the parties, known to me to be principals in this project(s) in which I propose to participate, are listed above.

4. I am not a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in HUD's Standard of Conduct in 24 CFR 0.735.205(e)(2)/USDA's Standard of Conduct in 7 CFR Part O Subpart B.

5. I am not a principal participant in an assisted or insured project this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification have not been filed with HUD or FmHA.

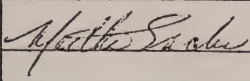
6. To my knowledge I have not been found by HUD or FmHA to be in noncompliance with any applicable civil rights laws.

B. (APPLICABLE TO GENERAL PARTNERS OR PROJECT OWNERS ONLY)

All the parties who are principals or who are proposed as principals here are listed above and no principals or identities of interest are concealed or omitted.

- C. I am not a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.

- D. Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this project.

Typed or Printed Name of Principal	Signature of Principal	Title, Role or Capacity	Date	Area Code and Telephone No.
Martha Sachs		Housing Development	6-1-83 Mgr.	(313) 874-4000

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code, Section 1001 and Section 1010.

THIS FORM WAS PREPARED BY (Please print name)

AREA CODE & TELEPHONE NO.

REPORT OF INSPECTOR GENERAL - INTERNAL PROCESSING ONLY

THE INDICES OF THE INSPECTOR GENERAL'S OFFICE HAVE BEEN CHECKED FOR THE NAMES OF THE PRINCIPALS LISTED IN PART I ABOVE

AND: ☐ a. WE HAVE NO INFORMATION; OR ☐ b. WE HAVE INFORMATION AND A REPORT IS ATTACHED

DATE	TITLE	SIGNATURE
------	-------	-----------

SCHEDULE A - LIST OF PREVIOUS PROJECTS AND SECTION 8 CONTRACTS

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD/USDA-FmHA, State and Local Housing Finance Agencies. **NOTE: Read and follow the attached instructions sheet carefully. Abbreviate where possible. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write by your name - "No previous participation - First Experience."**

1. List each Principal's Name (List in Alphabetical Order, Last Name First)	2. List Previous Projects (Give the I.D. Number, Project Name, City or Location, Government Agency Involved and Number of Units in the Project)	3. List Principal's Participation Role and Interest - Give Month and Year Participation began and ended.	4. Disclose Defaults, Mortgage Relief, Assignments, Foreclosures, If None, write "None."	5. RESERVED FOR HUD PROCESSING
Cooperative Services, Inc.	047-EH019 WAH 18 Washington Square Co-op Apts. Kalamazoo, MI	Sponsor/Manager 1983 - in process		
Cooperative Services, Inc.	044-EH023 Southgate Non-Profit Apts. Inc. Southgate, MI	Sponsor/Manager 1983 - in process		
Cooperative Services, Inc.	044-EH004-18-WAH Barton Towers Co-op Apts. Royal Oak, MI 48067	Sponsor/Manager 3/82 - present	none	

PART II - INTERNAL PROCESSING ONLY

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing: **2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.**
☐ A. Review of the records and project files of this office relative to the above listed parties and projects reveals:
☐ A. No adverse information, Form HUD-2530 approval is recommended;
☐ B. Problems exist, my memorandum on them is attached.

DATE FIRST TELEPHONE NUMBER

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

NAME OF AREA MANAGER

DATE

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD. Abbreviate where possible. Make full disclosure. Add extra sheets if you need more space.

NOTE: Read and follow the attached instructions sheet carefully. **First Experience.**

By your name - "No previous participation - First Experience."

1. List each Principal's Name (List in Alphabetical Order, Last Name First)	2. List Previous Projects (Give the I.D. Number, Project Name, City of Location, Government Agency Involved and Number of Units in the Project)	3. List Principal's Participation Role and Interest - Give Month and Year Participation began and ended.	4. Disclose Default, Mortgage Relief, Assignment, Foreclosure, If None, write "None."	5. RESERVED FOR HUD PROJECT REVIEW
Cooperative Services, Inc.	052-EH004-L8-WAH208 Essex Cooperative Apartments Essex, Maryland 21221 208 units HUD, Baltimore MD office 044-EH007-L8-NP-WAH Dearborn Heights Cooperative Apts, Dearborn, Michigan 48127 200 units HUD, Detroit, Office.	Sponsor/Owner Developer/Manager 1979 - present	none	
Cooperative Services, Inc.	044-44805-NP Trenton Towers Co-op Apts. Trenton, MI 205 units HUD 236, Detroit office. 044-44804-NP Royal Oak Co-op Apts. Royal Oak, MI 247 units HUD 236, Detroit office Lafayette Towers Co-op Apts, 044-44803-NP-R Highland Park, MI 223 units HUD 236, Detroit office Bishop Co-op Apartments SH-MICH-32 Wyandotte, MI 201 units HUD 202, Detroit office SH-MICH-10 Wyandotte Co-op Apts. Wyandotte, MI 161 units	Owner/Manager 1973 - present Owner/Manager 1973 - present Owner/Manager 1972 - present	none none none	
Cooperative Services, Inc.		Owner/Manager 1971 - present	none	
Cooperative Services, Inc.		Owner/Manager 1969 - present	none	

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing:

DATE _____ FTS TELEPHONE NUMBER _____

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

DATE _____ NAME OF AGENCY _____

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing program.
 NOTE: Read and follow the attached instructions sheet carefully. Abbreviate where possible. Make full disclosure.

1. List each Principal's Name
 (List in Alphabetical Order, Last Name First)

2. List Previous Projects (Give the I.D. Number, Project Name, City or Location, Government Agency Involved and Number of Units in the Project)

3. List Principal's Participation Role and Interest - Give Month and Year Participation Began and ended.

4. Disclose Delinquency, Mortgage Default, Assignment, Foreclosure, If None, write "None."

5. RESERVED FOR HUD PROCESSING

Cooperative Services, Inc.	044-23192 Holiday Park Townhouses Westland, MI 044-23234CMHIF Metropolitan Coop Assoc. Detroit, MI 067-00029 Merritt Island Co-op Apartments Merritt Island, Florida 216 units	Manager during 1972 only Manager 1970 - 3/1974 Manager 1976 - 1/1981 Manager 1975 - 1978	none yes none none	
Cooperative Services, Inc.				
Cooperative Services, Inc.				

Explanation: Metropolitan Cooperative Association, it was \$30,000 in debt, had \$12,000 in

When Cooperative Services, Inc. took over the Metropolitan Cooperative Association, it was also 30 vacancies. Mortgage relief was necessary to uncollected rents, and only \$1,000 in the bank. At that time there were also 30 vacancies. Mortgage relief was necessary to place the project on a sound financial footing. After taking over the project, Cooperative Services, Inc. met all financial obligations on time. It should be noted that the financial difficulties of the project were created before it was managed by Cooperative Services, Inc. The Co-op instituted sound accounting procedures and attempted to educate the cooperative members in responsible management of the project. The ultimate refusal of the member officers to act responsibly --- specifically the refusal to trim unnecessary personnel from the overburdened budget --- caused the Cooperative Services, Inc. Board of Directors to withdraw from the management of Metropolitan Cooperative Association.

PART II - INTERNAL PROCESSING ONLY

2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.
 A review of the records and project files of this office relative to the above listed parties and projects reveals:

☐ A. No adverse information, Form HUD-2630 approval is recommended: ☐ B. Problem exists, my memorandum on them is attached.

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing:

DATE

FIRST TELEPHONE NUMBER

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

NAME OF AREA MANAGER

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER AND
U.S. DEPARTMENT OF AGRICULTURE
FARMERS HOME ADMINISTRATION

PREVIOUS PARTICIPATION CERTIFICATION

PART I - CERTIFICATE (To be completed by Principals of Multifamily Projects.)

1. TO: (Name and City of HUD Area Office or USDA-FmHA District Office where the Application is Filed.) H.U.D. Area Office New Chardon Street Boston, MA		2. PROJECT NAME, I.D., OR PROJECT NUMBER AND CITY, STATE CONTAINED IN THE APPLICATION Charlestown Elderly Housing, Inc. ALSO: SECTION 8 CONTRACT NUMBER 202/8	
3. DOLLAR OR CONTRACT AMOUNT \$	4. NUMBER OF UNITS OR BEDS 120	5. SECTION OF ACT (If known) 202/8	6. TYPE OF PROJECT (Check One) ☐ Existing ☒ Rehabilitation ☒ Proposed (New)

LIST OF ALL PROPOSED PRINCIPAL PARTICIPANTS

7. Alphabetical List of the Full Names (last name first) and Address of all known principals and affiliates (people, businesses and organizations) proposing to participate in the project described above.	8. Role of Each Principal	9. Expected % Interest in Ownership	10. Social Security or IRS Employer Number
Planning Office for Urban Affairs, Inc.	Sponsor	0%	23-7089777

CERTIFICATION

I (meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify) hereby apply to HUD or USDA-FmHA, as the case may be, for approval to participate as a principal in the role and project listed above based upon my following previous participation record and this Certificate.

I certify that all the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and Exhibits signed by me and attached to this form.

A. I further certify that:

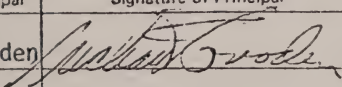
- Schedule A contains a listing of every assisted or insured project of HUD, USDA-FmHA and State and Local Government housing finance agencies in which I have been or am now a principal.
- For the period beginning 10 years prior to the date of this certification, and except as shown by me on the certificate.
 - No mortgage on a project listed by me has ever been in default, assigned to the Government or foreclosed, nor has mortgage relief by the mortgagee been given;
 - I have not experienced defaults or noncompliances under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
 - To the best of my knowledge, there are no unresolved findings raised as a result of HUD audits, management reviews or other Governmental investigations concerning me or my projects;
 - There has not been a suspension or termination of payments under any HUD assistance contract in which I have had a legal or beneficial interest attributable to my fault or negligence;
 - I have not been convicted of a felony and am not presently, to my knowledge, the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
 - I have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency.

- I have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond.
- All the names of the parties, known to me to be principals in this project(s) in which I propose to participate, are listed above.
- I am not a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in HUD's Standard of Conduct in 24 CFR 0.735.205(e)(2)/USDA's Standard of Conduct in 7 CFR Part O Subpart B.
- I am not a principal participant in an assisted or insured project this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification have not been filed with HUD or FmHA.
- To my knowledge I have not been found by HUD or FmHA to be in noncompliance with any applicable civil rights laws.

B. (APPLICABLE TO GENERAL PARTNERS OR PROJECT OWNERS ONLY)
All the parties who are principals or who are proposed as principals here are listed above and no principals or identities of interest are concealed or omitted.

C. I am not a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.

D. Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this project.

Typed or Printed Name of Principal	Signature of Principal	Title, Role or Capacity	Date	Area Code and Telephone Number
Rev. Michael F. Groden		Director, P.O.U.A.	6-1-83	617-227-2200

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code, Section 1001 and Section 1010.	THIS FORM WAS PREPARED BY (Please print name) AREA CODE & TELEPHONE NUMBER Gerald L. Pucillo, Jr. 617-227-2200
--	---

REPORT OF INSPECTOR GENERAL - INTERNAL PROCESSING ONLY

THE INDICES OF THE INSPECTOR GENERAL'S OFFICE HAVE BEEN CHECKED FOR THE NAMES OF THE PRINCIPALS LISTED IN PART I ABOVE

AND: ☐ a. WE HAVE NO INFORMATION; OR ☐ b. WE HAVE INFORMATION AND A REPORT IS ATTACHED

DATE TITLE SIGNATURE

SCHEDULE A - LIST OF PREVIOUS PROJECTS AND SECTION 8 CONTRACTS

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD/USDA-FmHA, State and Local Housing Finance Agencies.

NOTE: Read and follow the attached instructions sheet carefully. Abbreviate where possible. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. I will have no previous projects with by your name. "No previous participation - First Experience."

1. List each Principal's Name <i>(List in Alphabetical Order, Last Name First)</i>	2. List Previous Projects <i>(Give the I.D. Number, Project Name, City of Location, Government Agency involved and Number of Units in the Project)</i>	3. List Principal's Participation Role and Interest - Give Month and Year Participation began and ended.	4. Disclose Defaults, Mortgage Relief, Assignments, Foreclosures. If None, write "None."	5. RESERVED FOR HUD PROCESSING
Planning Office for Urban Affairs, Inc.				
	1) Northridge (MHFA #72-100-nc) Beverly, MA - 98 units	sponsor/developer 9/74 - 11/76	NONE	
	2) Pine Grove Village (MHFA #72-101-nc) Lexington, MA - 16 units	sponsor/developer 6/75 - present	NONE	
	3) Woodridge (MHFA #72-106-nc) No. Andover, MA - 230 units	sponsor/developer 9/78 - present	NONE	
	4) Kent Village (MHFA #81-002-n) Scituate, MA - 64 units	sponsor/developer 6/75 - present	NONE	
	5) McNamara House (FHA #023-EH-35) Boston, MA - 80 units	sponsor (5-1-78 - present)	NONE	
	6) St. Mary's Plaza (FHA #023-EH077) Lynn, MA - 99 units	sponsor (4-30-79 - present)	NONE	

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing:

DATE	FTS TELEPHONE NUMBER
SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT	

PART II - INTERNAL PROCESSING ONLY

2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.
A. review of the records and project files of this office relative to the above listed parties and projects reveals:

☐ A. No adverse information, Form HUD-2530 approval is recommended; ☐ B. Problems exist, my memorandum on them is attached.

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

DATE	NAME OF AREA MANAGER
------	----------------------

PREVIOUS PARTICIPATION CERTIFICATION

1. TO: (Name and City of HUD Area Office or USDA-FmHA District Office where the Application is Filed.)

2. PROJECT NAME, I.D., OR PROJECT NUMBER AND CITY, STATE
CONTAINED IN THE APPLICATION

City Square Elderly Housing, Inc.

ALSO:
SECTION 8 CONTRACT NUMBER

3. PLAN OR CONTRACT AMOUNT

4. NUMBER OF UNITS OR BEDS

5. SECTION OF ACT (If known)

6. TYPE OF PROJECT (Check One)

☐ Existing☒ Rehabilitation☒ Proposed (New)

LIST OF ALL PROPOSED PRINCIPAL PARTICIPANTS

7. Alphabetical List of the Full Names (*last name first*) and Address of all known principals and affiliates (*people, businesses and organizations*) proposing to participate in the project described above.

8. Role of Each Principal

9. Expected %
Interest in
Ownership

**10. Social Security or
IRS Employer Number**

City Square Elderly Housing, Inc.

Owner

100%

CERTIFICATION

I (meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify) hereby apply to HUD or USDA - FmHA, as the case may be, for approval to participate as a principal in the role and project listed above based upon my following previous participation record and this Certificate.

I certify that all the statements made by me are true, complete and correct, to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and Exhibits signed by me and attached to this form.

A. I further certify that:

1. Schedule A contains a listing of every assisted or insured project of HUD, USDA-FmHA and State and Local Government housing finance agencies in which I have been or am now a principal.
2. For the period beginning 10 years prior to the date of this certification, and except as shown by me on the certificate:
 - a. No mortgage on a project listed by me has ever been in default, assigned to the Government or foreclosed, nor has mortgage relief by the mortgagee been given;
 - b. I have not experienced defaults or noncompliances under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
 - c. To the best of my knowledge, there are no unresolved findings raised as a result of HUD audits, management reviews or other Governmental investigations concerning me or my projects;
 - d. There has not been a suspension or termination of payments under any HUD assistance contract in which I have had a legal or beneficial interest attributable to my fault or negligence;
 - e. I have not been convicted of a felony and am not presently, to my knowledge, the subject of a complaint or indictment charging a felony. *A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less;*
 - f. I have not been suspended, debarred or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency.

g. I have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond.

3. All the names of the parties, known to me to be principals in this project(s) in which I propose to participate, are listed above.
4. I am not a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in HUD's Standard of Conduct in 24 CFR 0.735.205(e)(2)/USDA's Standard of Conduct in 7 CFR Part O Subpart B.
5. I am not a principal participant in an assisted or insured project this date on which construction has stopped for a period in excess of 20 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification have not been filed with HUD or FmHA.
6. To my knowledge I have not been found by HUD or FmHA to be in noncompliance with any applicable civil rights laws.

B. (APPLICABLE TO GENERAL PARTNERS OR PROJECT OWNERS ONLY)

All the parties who are principals or who are proposed as principals here are listed above and no principals or identities of interest are concealed or omitted.

- C. I am not a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.

D. Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this project.

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code, Section 1001 and Section 1010.

THIS FORM WAS PREPARED BY (Please print name) AREA CODE & TELEPHONE NO.

Gerald L. Pucillo, Jr. 617-227-2200

Gerald L. Pucillo, Jr.

617-227-2200

REPORT OF INSPECTOR GENERAL - INTERNAL PROCESSING ONLY

THE INDICES OF THE INSPECTOR GENERAL'S OFFICE HAVE BEEN CHECKED OR THE NAMES OF THE PRINCIPALS LISTED IN PART I ABOVE

AND: ☐ b. WE HAVE NO INFORMATION; OR

☐ b. WE HAVE INFORMATION AND A REPORT IS ATTACHED

DATE _____

TITLE

SIGNATURE

SCHEDULE A - LIST OF PREVIOUS PROJECTS AND SECTION 8 CONTRACTS

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD/USDA-FmHA, State and Local Housing Finance Agencies.

NOTE: Read and follow the attached instructions sheet carefully. Abbreviate where possible. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write by your name - "No previous participation - First Experience."

1. List each Principal's Name (List in Alphabetical Order, Last Name First)	2. List Previous Projects (Give the I.D. Number, Project Name, City of Location, Government Agency involved and Number of Units in the Project)	3. List Principal's Participation Role and Interest - Give Month and Year Participation began and ended.	4. Disclose Defaults, Mortgage Relief, Assignments, Foreclosures. If None, write "None."	5. RESERVED FOR HUD PRODUCT SELLER
Avolio, Gerald		Owner	None	
McNamara, Msgr. Eugene P.		Owner	None	
Pinko, Anthony		Owner	None	
Wood, Fred		Owner	None	

PART II - INTERNAL PROCESSING ONLY

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing:

DATE _____ FTS TELEPHONE NUMBER _____

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.
A review of the records and project files of this office relative to the above listed parties and projects reveals:

☐ A. No adverse information, Form HUD-2530 approval is recommended; ☐ B. Problems exist, my memorandum on them is attached.

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

DATE _____ NAME OF AREA MANAGER _____

COOPERATIVE SERVICES, INC.
SENIOR CITIZENS COOPERATIVE APARTMENTS

<u>BUILDING</u>		<u>OCCUPIED</u>	<u>NUMBER OF UNITS</u>	<u>MONTHLY CARRYING CHARGES (Rents)</u>
WYANDOTTE CO-OP		Dec. 1965	139 Efficiency	\$108 to \$124
SH-Mich-10 (202)			22 One Bedroom	\$136 to \$152
			<u>161 Total</u>	
BISHOP CO-OP		Mar. 1971	83 Efficiency	\$108 to \$122
SH-Mich-32 (202)			118 One Bedroom	\$131 to \$142
			<u>201 Total</u>	
TRENTON TOWERS		Mar. 1973	82 Efficiency	25% of Monthly Income
044 44805 NP (236)			123 One Bedroom	Min. Rent ("basic") Max. Rent
			<u>205 Total</u>	\$125 \$187
				\$148 \$222
ROYAL OAK MANOR		Mar. 1973	91 Efficiency	25% of Monthly Income
044 44804 NO (236)			156 One Bedroom	Min. Rent ("basic") Max. Rent
			<u>247 Total</u>	\$117, \$120 \$175, \$180
				\$130, \$132, \$137 \$195, \$198, \$205
LA BELLE TOWERS		Mar. 1973	82 Efficiency	25% of Monthly Income
044 44803 NO R (236)			141 One Bedroom	Min. Rent ("basic") Max. Rent
			<u>223 Total</u>	\$134, \$136 \$197, \$200
				\$160, \$166 \$235, \$244
RIVERVIEW CO-OP		Aug. 1977	170 One Bedroom	Section 8 Rent Subsidy (25% income
MSHDA \$32				Maximum Rent ("Market") \$435.
MADISON HEIGHTS CO-OP		May. 1979	150 One Bedroom	Section 8 Rent Subsidy (25% income
044-38013-NP-L8-WA11 (231)				Maximum Rent ("Market") \$392.
DEARBORN HEIGHTS CO-OP		May. 1981	190 One Bedroom	Section 8 Rent Subsidy (25% income
044-EH007-L8 (202)			10 Two Bedroom	\$350, \$356, \$361 (fair market
			<u>200 Total</u>	\$435. rents)
ESSEX CO-OP		Sept. 1981	208 One Bedroom	Section 8 Rent Subsidy (25% income
052-EH004-L8-WAH (202)				\$374. (fair market rent)
BARTON TOWERS CO-OP APTS.		March 1983	210 One Bedroom	Section 8 Rent Subsidy (30% income
044-EH012-L8-NP-WAH				\$515. (fair market rent)

Through the Archdiocesan Housing Program, the Planning Office for Urban Affairs has developed three successful cooperative housing developments and is very close to beginning construction on another. The Planning Office for Urban Affairs has developed these four cooperatives over the past seven years under the Massachusetts so-called "anti-snob" zoning law, and in fact has pioneered use of the comprehensive permit as a vehicle to achieve low- and moderate-income housing in the Boston suburbs.

The four developments are suburban multi-family cooperatives, fully integrated, both racially and economically.

1. Northridge, in Beverly, Massachusetts, is a cooperative townhouse community of 98 families financed by the Massachusetts Housing Finance Agency. First occupied in October, 1975, the development consists of 8 one-bedroom, 50 two-bedroom, 32 three-bedroom, and 8 four-bedroom townhouses, as well as a clubhouse, tennis and basketball courts, and a baseball diamond. Northridge is the first housing in the Commonwealth to be built under Chapter 774, the so-called "anti-snob" zoning law. It is also the first cooperative to be financed by the Massachusetts Housing Finance Agency, as well as the first housing cooperative to offer a three-level income mix--25 percent low, 50 percent moderate, and 25 percent market-rate. Occupancy began in stages in October, 1975, and 95 percent occupancy was achieved as the buildings were completed, in March, 1976. Northridge is now 100 percent occupied, with a 21 percent minority population (in excess of the stated goal of 18 percent). The development is operating successfully, with a health cash surplus and is paying over \$60,000 per year in real estate taxes to the City of Beverly. The 98 families receive the tax benefits of home ownership and build equity in their homes through a unique cooperative plan developed by the Archdiocese. The "revolving equity" account, which insures that a departing low-income family realizes their fair share of equity build-up while insuring that a new low-income family can buy shares in the cooperative at an affordable price, has in excess of \$47,000 and has not been drawn on since it was established in 1975. Only one low-income family has left Northridge, although several have become moderate-income residents. Title to the development was conveyed to the cooperative corporation owned by the residents in October, 1976. This occurred only after intensive orientation sessions were held by the Planning Office for Urban Affairs with the residents in order to make them aware of their rights and responsibilities as cooperative owners and to give them a working knowledge of the cooperative's legal, financial and management operations. The day-to-day affairs of the development are handled by an elected Board of Directors who, in turn, hire a professional management company. Northridge serves as a model and pilot for other MHFA financed cooperatives.

2. Pine Grove Village, in Lexington, Massachusetts, consists of 16 townhouse units for cooperative ownership, comprising 2 four-bedroom, 8 three-bedroom, and 4 four-bedroom units, with an attractive pine grove in the rear of the units, preserved for the residents' recreation. Occupied since June, 1977, the development has six families receiving state 707 low-income rental assistance and ten moderate-income families receiving 13A mortgage interest reduction subsidy. Six of the 16 families represent minority groups, substantially exceeding the goal of 25 percent minority residents. The cooperative has been structured on the successful Northridge model (see above), and title will be transferred to the residents within the next three months. As in the case of Northridge, the Planning Office for Urban Affairs does not "cast" the cooperative adrift but remains available to serve as a technical resource and advisor to the manager and Board of Directors. We have remained closely involved with both cooperatives, and a staff member of the Planning Office for Urban Affairs serves as Voting Trustee in Lexington and Beverly.

3. North Andover Homes (Wood Ridge), in North Andover, Massachusetts, consists of 230 cooperative townhouse units. The development comprises 92 one-bedroom, 69 two-bedroom, 46 three-bedroom, and 23 four-bedroom units, with a clubhouse, swimming pool, and tennis court. The project has survived five years of litigation and an attempt to acquire the site by eminent domain. A financing commitment was made by the MHFA in May, 1978, and Section 8 funds are being utilized. As in the other development, economic integration has been achieved with an income mix which includes 20 percent market-rate residents. In the 138 two-, three-, and four-bedroom units (out of 230), MHFA minority goals of 10 percent has been exceeded. Over 20 percent of the families are black, hispanic, or American Indian. This project has been complete for three years.

4. Scituate Homes, in Scituate, Massachusetts, consists of 64 units; 24 one-bedroom, 19 two-bedroom, 17 three-bedroom, and 4 four-bedroom units. The Planning Office for Urban Affairs has persevered in its efforts to build this housing through 10 years of litigation. All objections to the proposed housing have been overruled, and the United States Supreme Court has established the legality of religious institutions participating in government assisted housing programs. Immediately after the Scituate Board of Appeals issued a Comprehensive Permit in accordance with the Order of the U.S. Supreme Court, eight residents of the town brought suit against the Archdiocese in order to prevent construction of the housing. On May 10, 1979, the Massachusetts Supreme Judicial Court upheld dismissal of the suit and on October 10, 1979, the U.S. Supreme Court denied Certiorari and, for the second time, affirmed the right of the Archdiocese to construct racially integrated, low- and moderate-income housing on church property. Construction started in September of 1982 and we expect initial occupancy in July of 1983.

5. Elderly Housing Development Program:

1. McNamara House, in Brighton, Massachusetts, is an 80-unit elderly development which has been developed under the Archdiocesan Elderly Housing Program. The Planning Office, at the directive of the Archbishop, has begun to re-use some of the existing properties such as schools and convents which have become vacant, in a unique rehab program. At McNamara House, an existing convent building was converted into 17 elderly and handicapped units. An additional 63 units were added to a new wing and the entire project is now complete. The Planning Office has worked with the existing agencies to develop a social services package which would include a designation as a nutrition site and medical care hospice.

2. Fenwick House, in Lynn, Massachusetts, is being developed under the same elderly housing program. This development includes the rehab of an existing school building and a new wing to total 98 units of elderly housing. This development was completed in January, 1983. The development is 100% occupied.

Exhibit 10

Cooperative Services, Inc. has never had any financial defaults. It has been involved in several suits since 1976. These include:

1) CSI was a defendant in a suit by several residents of Morley Manor Cooperative Apartments in Dearborn, Michigan, to gain title to the project. A settlement was reached in 1977.

2) Cooperative Services was sued by employees of the Optical Division for pension funds in 1981. The Optical Division was sold in August, 1981, to fund the pension plan, and the suit was dropped.

3) Cooperative Services also settled a suit for payment by engineers on the Royal Oak II project in 1981.

4) Cooperative Services sued the U.S. Dept. of HUD over its freeze of funding authority. This was resolved by the courts in favor of CSI in 1979. A copy of the resolution is attached.

5) CSI is currently involved in a law suit, CSI Vs. Richardson, McCartney, P.C., relative to inadequate audits and reporting practices for CSI for years 1975 - 1978.

6) CSI is also involved in a law suit, CSI Vs. Manufacturers National Bank of Detroit, relative to fraudulent bonds on two recent developments in Essex, Maryland and Dearborn Heights, Michigan.

7) CSI is being sued by Mr. Lilley to claim 1 year's pay.

8) CSI is defendant in a suit by Fred and Virginia Thornthwaite regarding back pension.

Exhibit 10

The only legal action pending against the Planning Office for Urban Affairs relates to its relationship with a non-profit housing corporation, Beverly Homes, Inc., which was formed for the express purpose of developing a mixed-income cooperative development.

Beverly Homes, Inc., some of whose officers and directors are officers or trustees of the Planning Office for Urban Affairs, Inc., developed a 98-unit low- and moderate-income housing development in Beverly, Massachusetts, financed by the Massachusetts Housing Finance Agency. Upon completion, the development was converted to a cooperative and ownership transferred to Northridge Homes, Inc., the cooperative corporation. At the request of Northridge Homes, Inc., Beverly Homes, Inc. filed a claim under the construction contract against the builder (Joseph A. Fortin Construction, Inc. and Reliable Homes, Inc. d/b/a Fortin-Reliable Joint Venture Construction Co.) who filed a counterclaim. After the hearing the arbitrators determined that Beverly Homes, Inc. owed the builder \$79,000. This arbitration award was subsequently converted into a judgement. Fortin-Reliable Joint Venture Construction Co. brought suit on the judgement against the Massachusetts Housing Finance Agency, the Roman Catholic Archbishop of Boston, and the Planning Office for Urban Affairs, Inc. contending that they are liable for the unpaid judgement against Beverly Homes, Inc. A Justice of the Massachusetts Superior Court has dismissed the claims against Massachusetts Housing Finance Agency and Roman Catholic Archbishop of Boston. The suit against the Planning Office for Urban Affairs, Inc. remains pending. None of the housing developments sponsored by the Planning Office for Urban Affairs has ever gone into default.

Exhibit 11

With twenty years of experience in developing and managing elderly housing, Cooperative Services, Inc. is well-qualified to assume management responsibilities for the proposed development. In taking on this responsibility, CSI will assist residents in organizing a cooperative organization to operate the housing, helping them to formulate by-laws and rules for the building's operations and training them in management skills. In addition to giving residents a unique sense of responsibility, this form of management often results in lower overall administration costs for the housing since residents volunteer their services to the cooperative.

The attachments that follow provide evidence of CSI's ability to organize resident cooperatives for the effective management of elderly housing. Included among these attachments are CSI's management philosophy, its approach to organizing and training residents and sample management plans and cooperative organization by-laws from projects now in operation. Also enclosed are several articles proclaiming the success of cooperative management in facilities sponsored by Cooperative Services, Inc.

In undertaking the management responsibilities for the Charlestown Elderly Housing, the sponsors intend to pay particular attention to the safety needs of residents. For the protection of all residents, and particularly minority residents, the sponsors will develop an appropriate security program for the housing. In this regard, the enclosed article on Essex Co-op in Maryland serves as an example of CSI's prior work in insuring resident safety.

Cooperative Services, Inc. Management Philosophy

CSI's success in implementing its unique philosophy of resident self-management stands as a model for the entire industry. Once a project is completed and occupied, whether it is a division of CSI or a separately incorporated entity, it functions as an independent unit within the CSI organization. The residents meet as a body monthly to discuss and act upon project concerns. A Building Council, made up of elected representatives from each floor meets monthly, together with project officers, as an executive body and exercises responsibility for day-to-day management. The only full-time paid employee in any project is the custodian, who reports directly to the Building Council. A member of CSI's central management staff attends the project meetings to monitor the concerns of residents to assure that project goals are being met and to provide technical assistance as needed. CSI's central office also provides accounting services and continuing education programs and other necessary management support.

Each year the finance committee of each project meets with CSI's staff to determine a budget for the coming year. Budget meetings are well attended, and the preceding year's financial reports are carefully reviewed before a budget for the coming year is finally agreed upon. The building finance committee's recommendations are then presented to the Building Council and to the general membership of the project for its approval. Finally, the budget of each and every project is subject to the approval of CSI's Board of Directors.

The role of housing management in dealing with cost factors is a concern of the Department of HUD. Many rules and programs have been proposed in an effort to improve management and avoid high maintenance costs as well as destruction of property. The cooperative system developed by Cooperative Services, Inc. adds a new element to the advantages of traditional "self-management" and/or the conventional "contract management" used in most multi-family housing.

Self management ordinarily means that professional persons on the site take full responsibility for the project management including all aspects from the annual budget through maintenance, security and social activities. With contract management, projects pool their management fees and support an organization like CSI's central office that includes professional accountants, community development specialists and a sophisticated computer operation. CSI housing, however, provides "participate management" whereby co-op member residents become directly involved and responsible for their home, motivated by housing need and mutual aid principles. The central management staff develops a process of education and training that results in a significant number of volunteers interested and capable of directing, affecting and controlling their housing environment. Services are rendered by occupants themselves who realize a satisfaction from being useful, as well as saving money.

HUD goals are to supply the most cost efficient, decent housing for people. CSI's cooperative approach allows for reduction of housing costs, elimination of discrimination and, in many cases, depending on the location of a specific consumer cooperative project, reversal of neighborhood decline. The consumer cooperative organization has provided a solid basis and incentive for member-resident community and neighborhood involvement and activity. CSI feels that the greater sense of purpose provided by the umbrella organization adds immeasurably to the economic and social success of the individual projects' operation and its 20-year operating history bears this out.

A Michigan State Housing Development Authority report in 1974, entitled "An Economic Evaluation of 13 Senior Citizen Developments Located in Michigan FHA 202 Program" documented that the Wyandotte Cooperative Apartments had the lowest Section 202 Michigan rent of \$83. This is the same building that won the City Beautification Award in 1979 because the residents care so much for their home and surround it with beautiful flowers. The Trenton Towers building has also won a prize in its community for city beautification.

CSI projects differ significantly from traditional real estate cooperatives. Tenants may become members of CSI upon payment of a membership fee of \$100, set in 1940's and unchanged since that time. Membership does not afford a tenant any equity interest in a particular unit, in a project, or in shares of stock. CSI projects were developed as low-income housing and no individual tenant or employee can benefit from any operating surplus or any appreciation in value. When a tenant gives up his unit and withdraws from CSI, his membership equity is refunded at par. In the event that CSI is dissolved, any surplus after paying its debts must be disposed of to another nonprofit or charitable organization.

In two specific instances, CSI has successfully expanded that approach to projects outside of its Michigan base. For example, at the time CSI acquired the 216-unit Merritt Island, Florida, project in 1976, it had a vacancy rate in excess of 30%. CSI immediately implemented its management plan and in 1981 it had been substantially upgraded physically, its financial affairs had been put in order, it was 100% occupied and it had a long waiting list.

The management of the Essex Cooperative Apartments in Maryland has also been very successful. This project was first approved for partial occupancy in early September, 1981. By the end of October it was 98% occupied. The residents had all been interviewed by the screening committee of potential occupants. A "move-in" committee coordinated occupation of units. The project has already begun its Council and General Meetings and is setting up further committees to conduct its own participative management.

The CSI projects are consistently among the best managed, best maintained and most attractive low-income projects in their communities. The photographs and letters attached are the best testimony to the results of CSI's management philosophy and to the attentiveness and thoughtfulness of its members and central staff in implementing those principles.

I HEREBY CERTIFY that the foregoing figures and the statements contained herein, submitted by me for the purpose of obtaining a direct loan under Section 202 of the Housing Act of 1959, as amended, are true and give a correct showing of the financial condition as of this date.

Walter L. Lach

Signed this _____ day of May _____, 1983.

September 29, 1983

4352

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL PROJECT MASS R-55
DISPOSITION PARCEL P-12B
TENTATIVE DESIGNATION OF REDEVELOPER

Parcel P-12B is located at Warren and Park Street in Charlestown and is a three story brick building located on approximately 20,000 square feet of land abutting the vacant St. Mary's Grammar School. City Square Elderly Housing Inc. has submitted a proposal to create approximately 120 one bedroom, Section 8 elderly units on the combined site. Their proposal indicates rehabilitation of the School to accommodate 31 units, demolition of the Authority building and the construction of a 7 story building on Warren Street for 59 units and a 5 story addition on Park Street for 30 units. The combined total of 120 one bedroom units with parking and open space, will include at least 10 percent handicapped apartments.

City Square Elderly Housing Inc, a joint venture development consists of the Archdiocese Planning Office of Urban Affairs and Cooperative Services Inc. in Detroit, Michigan, a non-profit consumer cooperative with a 20 year record of developing and managing 10 elderly housing projects, primarily in the Detroit area, which include a total of 1975 units.

Boston Architectural Team Inc. has been selected as the Architects and Peabody Construction Co., the contractor. The community has been made aware of the proposal via a release in the Charlestown Patriot in August and the proposal has been reviewed by members of the Preservation Society and neighbors.

It is therefore recommended that the Authority tentatively designate City Square Elderly Housing Inc. as Redeveloper of Parcel P-12B in the Charlestown Urban Renewal Area.

Attachments



